

A DECLARATORY RESOLUTION designating an "Economic Revitalization Area" under I.C. 6-1.1-12.1 for property commonly known as 3405 Meyer Road, Fort Wayne, Indiana 46898 (Mattel Power Wheels, Inc.)

WHEREAS, Petitioner has duly filed its petition dated January 31, 1995 to have the following described property designated and declared an "Economic Revitalization Area" under Section 153.02 of the Municipal Code of the City of Fort Wayne, Indiana, of 1993, as amended, and I.C. 6-1.1-12.1, to wit:

Attached hereto as "Exhibit A" as if a part herein;  
and

WHEREAS, said project will create 73 permanent jobs and retain 545 full-time and 10 part-time positions for a total additional annual payroll of \$2,342,796, with the average new annual job salary being \$24,687; and

WHEREAS, the total estimated project cost is \$5,322,480; and  
WHEREAS, it appears the said petition should be processed to final determination in accordance with the provisions of said Division 6.

NOW, THEREFORE, BE IT RESOLVED BY THE COMMON COUNCIL OF THE CITY OF FORT WAYNE, INDIANA:

SECTION 1. That, subject to the requirements of Section 6, below, the property hereinabove described is hereby designated and declared an "Economic Revitalization Area" under I.C. 6-1.1-12.1. Said designation shall begin upon the effective date of the Confirming Resolution referred to in Section 6 of this Resolution and shall continue for one year thereafter. Said designation shall terminate at the end of that one year period.

SECTION 2. That, upon adoption of the Resolution:

(a) Said Resolution shall be filed with the Allen County Assessor;

1 (b) Said Resolution shall be referred to the Committee on  
2 Finance and shall also be referred to the Department of  
3 Economic Development requesting a recommendation from  
4 said department concerning the advisability of  
5 designating the above designated area an "Economic  
6 Revitalization Area";

7 (c) Common Council shall publish notice in accordance with  
8 I.C. 6-1.1-12.1-2.5 and I.C. 5-3-1 of the adoption and  
9 substance of this resolution and setting this designation  
10 as an "Economic Revitalization Area" for public hearing;

11 (d) If this Resolution involves an area that has already been  
12 designated an allocation area under I.C. 36-7-14-39, then  
13 the Resolution shall be referred to the Fort Wayne  
14 Redevelopment Commission and said designation as an  
15 "Economic Revitalization Area" shall not be finally  
16 approved unless said Commission adopts a Resolution  
17 approving the petition.

18 **SECTION 3.** That, said designation of the hereinabove  
19 described property as an "Economic Revitalization Area" shall apply  
20 to both a deduction of the assessed value of real estate and  
21 personal property for new manufacturing equipment.

22 **SECTION 4.** That, the estimate of the number of individuals  
23 that will be employed or whose employment will be retained and the  
24 estimate of the annual salaries of those individuals and the  
25 estimate of the value of redevelopment or rehabilitation and the  
26 estimate of the value of new manufacturing equipment, all contained  
27 in Petitioner's Statement of Benefits, are reasonable and are  
28 benefits that can be reasonably expected to result from the  
29 proposed described redevelopment or rehabilitation and from the  
30 installation of new manufacturing equipment.

31 **SECTION 5.** That, the current year approximate tax rates for  
32 taxing units within the City would be:

(a) If the proposed development does not occur, the

approximate current year tax rates for this site would be \$6.9039/\$100.

- (b) If the proposed development does occur and no deduction is granted, the approximate current year tax rate for the site would be \$6.9039/\$100 (the change would be negligible).
- (c) If the proposed development occurs and a deduction percentage of fifty percent (50%) is assumed, the approximate current year tax rate for the site would be \$6.9039/\$100 (the change would be negligible).
- (d) If the proposed new manufacturing equipment is not installed, the approximate current year tax rates for this site would be \$6.9039/\$100.
- (e) If the proposed new manufacturing equipment is installed and no deduction is granted, the approximate current year tax rate for the site would be \$6.9039/\$100 (the change would be negligible).
- (f) If the proposed new manufacturing equipment is installed and a deduction percentage of eighty percent (80%) is assumed, the approximate current year tax rate for the site would be \$6.9039/\$100 (the change would be negligible).


**SECTION 6.** That, this Resolution shall be subject to being confirmed, modified and confirmed, or rescinded after public hearing and receipt by Common Council of the above described recommendations and resolution, if applicable.

**SECTION 7.** That, pursuant to I.C. 6-1.1-12.1, it is hereby determined that the deduction from the assessed value of the real property shall be for a period of ten (10) years, and the deduction from the assessed value of the new manufacturing equipment shall be for a period of five (5) years.

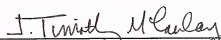
**SECTION 8.** That, the benefits described in the Petitioner's Statement of Benefits can be reasonably expected to result from the

project and are sufficient to justify the applicable deductions.

**SECTION 9.** That, this Resolution shall be in full force and effect from and after its passage and any and all necessary approval by the Mayor.

  
Member of Council

APPROVED AS TO FORM AND LEGALITY

  
J. Timothy McCaulay, City Attorney

Read the first time in full and on motion by \_\_\_\_\_,  
and duly adopted, read the second time by title and referred to the  
Committee on \_\_\_\_\_ (and the City Plan Commission  
for recommendation) and Public Hearing to be held after due legal notice, at  
the Common Council Conference Room 128, City-County Building, Fort  
Wayne, Indiana, on \_\_\_\_\_, the \_\_\_\_\_ day of  
\_\_\_\_\_, 19\_\_\_\_\_, at \_\_\_\_\_ o'clock  
M., E.S.T.

DATED: \_\_\_\_\_

SANDRA E. KENNEDY, CITY CLERK

Read the third time in full and on motion by \_\_\_\_\_,  
and duly adopted, placed on its passage. PASSED ~~LOST~~  
by the following vote:

	AYES	NAYS	ABSTAINED	ABSENT
TOTAL VOTES	8			1
BRADBURY	✓			
EDMONDS				✓
GIAQUINTA	✓			
HENRY	✓			
LONG	✓			
LUNSEY	✓			
RAVINE	✓			
SCHMIDT	✓			
TALARICO	✓			

DATED: 2-14-95.

Sandra E. Kennedy  
SANDRA E. KENNEDY, CITY CLERK

Passed and adopted by the Common Council of the City of Fort Wayne,  
Indiana, as (ANNEXATION) \_\_\_\_\_ (APPROPRIATION) \_\_\_\_\_ (GENERAL)  
(SPECIAL) \_\_\_\_\_ (ZONING) \_\_\_\_\_ ORDINANCE RESOLUTION NO. Ord-13-95  
on the 14th day of February, 1995

ATTEST:

(SEAL)

Sandra E. Kennedy  
SANDRA E. KENNEDY, CITY CLERK

Don J. Schmitter  
PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on  
the 15th day of February, 1995,  
at the hour of 11:45 o'clock A., M., E.S.T.

Sandra E. Kennedy  
SANDRA E. KENNEDY, CITY CLERK

Approved and signed by me this 20th day of February,  
1995, at the hour of 8:00 o'clock A. M., E.S.T.

PAUL HEIMKE, MAYOR

BILL NO. \_\_\_\_\_ R-95-02-04 \_\_\_\_\_

REPORT OF THE COMMITTEE ON  
FINANCE  
THOMAS C. HENRY - CHAIR  
MARK E. GIAQUINTA - VICE CHAIR  
ALL COUNCIL MEMBERS

WE, YOUR COMMITTEE ON FINANCE TO WHOM WAS

REFERRED AN ~~(ORDINANCE)~~ <sup>XXXXXXXXXX</sup> (RESOLUTION) designating an "Economic  
Revitalization Area" under I.C. 6-1.1-12.1 property known as 3405  
Meyer Road (Mattel Power Whelless, Inc.)  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

HAVE HAD SAID ~~(ORDINANCE)~~ (RESOLUTION) UNDER CONSIDERATION  
AND BEG LEAVE TO REPORT BACK TO THE COMMON COUNCIL THAT SAID  
~~(ORDINANCE)~~ (RESOLUTION) \_\_\_\_\_

<u>DO PASS</u>	<u>DO NOT PASS</u>	<u>ABSTAIN</u>	<u>NO REC</u>
<i>Thomas C. Henry</i>			
<i>Mark E. Giaquinta</i>			
<i>James J. Schuler</i>			
<i>Don J. Schmidt</i>			
<i>Mark E. Giaquinta</i>			
<i>Rebecca Perrine</i>			

DATED: 2-14-95

Sandra E. Kennedy  
City Clerk



## MEMORANDUM

TO: Common Council Members

FROM: Karen A. Lee  
Economic Development Specialist, Department of Economic Development

DATE: February 8, 1995

SUBJECT: Real and Personal Property Tax Abatement Application dated January 31, 1995 for Mattel Power Wheels, Inc.  
Address: 3405 Meyer Road, Fort Wayne, Indiana 46898

### Background

09-95-02-04

**Description of Product or Service Provided by Company:** Manufacturer (molding, metal fabrication, and assembly) of plastic battery powered ride-on vehicles for children ages 1 to 8.

**Description of Project:** Mattel Power Wheels, Inc. is requesting a tax abatement which would allow them to raise the roof over the large tonnage row and do electrical upgrades for new presses. They are also planning to purchase several pieces of equipment. Allowing this project to take place will allow for workforce stability for their employees.

Average Annual Wage:	\$24,687	Total Project Cost:	\$5,322,480
Number of Full Time Jobs to be Created:	73	Councilmanic District:	1st
Number of Part Time Jobs to be Created:	0	Existing Zoning of Site:	M-3

### **Project is Located Within a:**

Designated Downtown Area:	Yes__ No <u>x</u>	Redevelopment Area:	Yes__ No <u>x</u>
Urban Enterprise Area:	Yes__ No <u>x</u>	Platted Industrial Park:	Yes__ No <u>x</u>

### Effect of Passage of Tax Abatement

Will allow for the creation of 73 full-time positions.

### Effect of Non-Passage of Tax Abatement

Project will not take place resulting in lost jobs and revenue in the community.

### Staff Recommendation

Per the established policy of the Department of Economic Development, the following recommendations are made:

1. Designation as an "Economic Revitalization Area" should be granted.
2. Designation should be limited to a term of 1 year.
3. The period of deduction should be limited to 10 years for real property and 5 years for personal property.

Signed: Loren A. Jee Title Economic Development Specialist

Comments

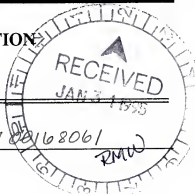
DIRECTOR: Elizabeth A. New



FOR STAFF USE ONLY:  
Declaratory Passed 2-14- 1995  
Confirmatory Passed 2-28- 1995  
545 FT Jobs Currently  
10 PT Jobs Currently  
\$20,533.128 Current Average Annual Salary

73 FT Jobs to be Created  
0 PT Jobs to be Created  
\$ 24,687 Avg Annual Salary of all New Jobs  
0 FT Jobs to be Retained  
0 PT Jobs to be Retained  
\$ 24,687 Avg Annual Salary of all Retained Jobs

**ECONOMIC REVITALIZATION AREA APPLICATION  
CITY OF FORT WAYNE, INDIANA**



**APPLICATION IS FOR:**

Real estate key no.: 67 00168061

(Check appropriate box[es] below)

☒ Real Estate Improvements ..... Total cost of improvements: \$ 760,000

☒ Personal Property (New Manufacturing Equipment) ... Total cost of improvements: 4,562,480

**TOTAL OF ABOVE IMPROVEMENTS: \$ 5,322,480**

**GENERAL INFORMATION:**

Applicant's name: Mattel Power Wheels, Inc. Telephone: (219) 424-1400

Name of applicant's business: Mattel Power Wheels, Inc.

Address of applicant: 3405 Meyer Road, P.O. Box 6700

Fort Wayne, IN 46898-0700

Address of property to be designated: same as above

Name of business to be designated, if applicable: same as above

**Contact person:**

Name: Randall H. Stott - Director of Finance Telephone: (219) 424-1400  
Address: same as above ext. 201

☐ Yes ☒ No Do you plan to request state or local assistance to finance public improvements?

☐ Yes ☒ No Will the proposed project have any adverse environmental impact?

Describe: \_\_\_\_\_

Describe the product or service to be produced or offered at the project site?

Manufacturer (molding, metal fabrication, and assembly) of plastic battery powered ride-on vehicles for children ages 1 to 8.

In order to be considered an Economic Revitalization Area, Indiana Law requires that the area be undesirable of normal development. What evidence can be provided that the property on which the project is located has become undesirable for, or impossible of, normal development and occupancy because of age, lack of development, cessation of growth, deterioration of improvements or character of occupancy, obsolescence, substandard buildings or other factors which have impaired values or prevent a normal development of property or use of property or is an area where a facility or a group of facilities that are technologically, economically, or energy obsolete are located and where the obsolescence may lead to a decline in employment and tax revenues?

Previous designation as an economic revitalization area in 1988. The building is approximately 35 years old. There are several vacant facilities in this area and many of the structures exceed 30 years of age. There is little to no development in this area.

## REAL ESTATE ABATEMENT

Complete this section of the application only if requesting a deduction from assessed value for real estate improvements

Describe any structure(s) that is/are currently on the property: The manufacturing facility is approximately 908,000 sq. ft. with the distribution as follows: Production/warehouse 842,330 sq. ft. office 48,840 sq. ft. and maintenance/cafeteria 16,640 sq. ft.  
Describe the condition of the structure(s) listed above: Due to significant repairs and improvements after the building was purchased in 1988, the building is in good condition.

Describe improvements to be made to property to be designated: Raising the roof over the large tonnage row and electrical upgrades for new presses - SEE ATTACHMENT.

Start and stop dates for project: February 1995 - July 1995

Current land assessment: \$ 114,400 (pay 1994) Current improvements assessment: \$ 3,169,800 (pay 1994)

Current total real estate assessment: \$ 3,284,200

Most recent annual property tax bill on property to be designated: \$ 126,435

What is the anticipated first year tax savings attributable to this designation? \$ 63,000

How will you use these tax savings? We will reinvest these savings in additional capital (i.e. technology)

## PERSONAL PROPERTY ABATEMENT

Complete this section of the application only if you are requesting a deduction from assessed value for installation of new manufacturing equipment

Describe the new manufacturing equipment to be installed at the project site: Three injection mold presses, one blow mold machine and auxillary equipment for new and current mold presses

Equipment purchase start & stop dates: February 1995 Equipment installation start and stop dates: Feb 1995/July 1995

Current personal property assessment: \$ 3,433,360 Most recent annual personal property tax bill: \$ 65,395 (pay 1994)  
(pay 1995)

What is the anticipated first year tax savings attributable to this designation? \$ 40,000 How will you use these tax savings? We will reinvest these savings in additional capital (i.e. technology)

## PUBLIC BENEFIT INFORMATION

Permanent full-time and part-time employment by the applicant in Fort Wayne?

Current: 545 Full-time (10) → Part-time Average annual salary of all: \$ 24,687 (salary & hourly)

Current annual area payroll: \$ 20,533,128 (includes payroll added costs)

Number of permanent full-time and part-time employees to be created or retained as a result of this project?

Created: 73 Full-time 0 Part-time Average annual salary of all: \$ 24,687

Retained: 545 Full-time 10 Part-time Average annual salary of all: \$ 24,687  
RMW RMW

When do you anticipate reaching the above levels of employment? September 1995

Additional annual area payroll as a result of this project: \$ 2,342,796 (includes payroll added costs)

Types of jobs to be created as a result of this project?

47 direct labor manufacturing positions, four material handlers, four maintenance technicians, four supervisors, four quality assurance technicians, eight engineers, one buyer, and one Human Resource Manager

Annual salaries of all jobs to be created/retained from this project?

High \$ 50,000 Low \$ 12,200 Average \$ 24,687

NOTE: With the additional capacity and production capabilities created as a result of this project, Power Wheels will be producing on a level basis throughout the year. We typically hire summer/pre-Christmas workers in the summer, then lay them off in December. Beginning in 1995 some of these people will be retained throughout the entire year.

Check the boxes below if the jobs to be created will provide the listed benefits:

- ☒ Pension Plan
- ☒ Tuition Reimbursement
- ☒ Major Medical Plan

- ☒ Life Insurance
- ☒ Disability Insurance

List any benefits not mentioned above:  
Dental and Vision

Will your company use any of the following employment and training agencies to recruit/train new employees? If so, please check the appropriate boxes:

- |  |   |
|--|---|
| <input type="checkbox"/> Anthony Wayne Services                      | <input type="checkbox"/> Indiana Dept of Employment & Training Services |
| <input type="checkbox"/> Benito Juarez Center                        | <input type="checkbox"/> Indiana Institute of Technology                |
| <input type="checkbox"/> Catholic Charities of Fort Wayne            | <input type="checkbox"/> Indiana Purdue University at Fort Wayne        |
| <input type="checkbox"/> Community Action of Northeast Indiana, Inc. | <input type="checkbox"/> Indiana Vocational Rehabilitation Services     |
| <input type="checkbox"/> Fort Wayne Rescue Mission                   | <input type="checkbox"/> IVY Tech                                       |
| <input type="checkbox"/> Fort Wayne Urban League, Inc.               | <input type="checkbox"/> JobWorks                                       |
| <input type="checkbox"/> Fort Wayne Womens Bureau                    | <input type="checkbox"/> Lutheran Social Services, Inc.                 |
| <input type="checkbox"/> Indiana Department of Commerce              | <input type="checkbox"/> Wayne Township Trustee                         |
| <input type="checkbox"/> Indiana Department of Public Welfare        |   |

EXHIBITS

The following exhibits must be attached to the application.

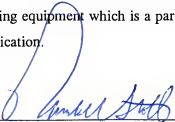
1. Full legal description of property. (Property tax bill legal descriptions are not sufficient.)
2. Check for application fee made payable to the City of Fort Wayne.

<u>Project Cost</u>	<u>Fee</u>
\$0 to 250,000	\$ 500
\$250,001 to 1,000,000	\$ 700
\$1,000,001 and over	\$1,000

3. Owner's Certificate (if applicant is not the owner of property to be designated).

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I hereby certify that the information and representation on this application and attached exhibits are true and complete and that no building permit has been issued for construction of improvements, nor has any manufacturing equipment which is a part of this application been purchased and installed as of the date of filing of this application.

  
\_\_\_\_\_  
Randall H. Stott  
Signature of Applicant

January 27, 1995  
\_\_\_\_\_  
Date

**Mattel Power Wheels, Inc.**  
**3405 Meyer Road**  
**Fort Wayne, IN 46896**

**REAL ESTATE IMPROVEMENTS**

<b>Project Description</b>	<b>Amount</b>
Molding Expansion:	
Raise roof over large tonnage row	\$560,000
Electrical upgrade	200,000
<b>TOTAL REAL ESTATE IMPROVEMENTS</b>	<b>\$760,000</b>

**MACHINERY & EQUIPMENT IMPROVEMENTS**

<b>Project Description</b>	<b>Amount</b>
Molding Expansion:	
(1) 1500 ton injection molding press	\$828,000
(1) 1500 ton injection molding press	845,000
(1) 720 ton injection molding press	525,000
Chillers & towers	463,000
Process loop system	320,000
Resin feed system	130,000
Bridge crane	120,000
Other Molding expansion - Miscellaneous auxillary equipment	384,550
Blow mold machine	480,000
Blow mold machine - auxillary equipment	385,000
Granulator for blow mold machine	34,805
Replacement controller for blow mold machine	47,125
<b>Subtotal Molding Expansion</b>	<b>4,562,480</b>
<b>TOTAL MOLDING EXPANSION PROJECT</b>	<b>\$5,322,480</b>

**Mattel Power Wheels, Inc.**  
**3405 Meyer Road**  
**Fort Wayne, IN 46896**

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**STATEMENT OF BENEFITS**

State Form 27167 (R4 / 10-93)

Form SB - 1 is prescribed by the State Board of Tax Commissioners, 1989

**FORM  
SB - 1****INSTRUCTIONS:**

1. This statement must be submitted to the body designating the economic revitalization area prior to the public hearing if the designating body requires information from the applicant in making its decision about whether to designate an Economic Revitalization Area. Otherwise this statement must be submitted to the designating body BEFORE a person installs the new manufacturing equipment, or BEFORE the redevelopment or rehabilitation of real property for which the person wishes to claim a deduction. A statement of benefits is not required if the area was designated an ERA prior to July 1, 1987 and the "project" was planned and committed to by the applicant, and approved by the designating body, prior to that date. "Projects" planned or committed to after July 1, 1987 and areas designated after July 1, 1987 require a STATEMENT OF BENEFITS. (IC 6-1.1-12.1)
2. Approval of the designating body (City Council, Town Board, County Council, etc.) must be obtained prior to initiation of the redevelopment or rehabilitation, or prior to installation of the new manufacturing equipment, BEFORE a deduction may be approved.
3. To obtain a deduction, Form 322 ERA, Real Estate Improvements and / or Form 322 ERA / PP New Machinery, must be filed with the county auditor. With respect to real property, Form 322 ERA must be filed by the later of: (1) May 10; or (2) thirty (30) days after a notice of increase in real property assessment is received from the township assessor. Form 322 ERA / PP must be filed between March 1 and May 15 of the assessment year in which new manufacturing equipment becomes assessable, unless a filing extension has been obtained. A person who obtains a filing extension must file the form between March 1 and June 14 of that year.
4. Property owners whose Statement of Benefits was approved after July 1, 1991 must submit Form CF - 1 annually to show compliance with the Statement of Benefits. (IC 6-1.1-12.1-5.6)

SECTION 1 TAXPAYER INFORMATION	
Name of taxpayer <b>Mattel Power Wheels, Inc.</b>	
Address of taxpayer (street and number, city, state and ZIP code) <b>3405 Meyer Road, P.O. Box 6700, Fort Wayne, IN 46896-0700</b>	
Name of contact person <b>Randall H. Stott - Director of Finance</b>	Telephone number <b>(219) 424-1400 x 201</b>

SECTION 2 LOCATION AND DESCRIPTION OF PROPOSED PROJECT	
Name of designating body <b>Fort Wayne Common Council</b>	
Location of property <b>3405 Meyer Road</b>	County <b>Allen</b>
Description of real property improvements and / or new manufacturing equipment to be acquired (use additional sheets if necessary) Expansion of Molding department operations which includes the following: raising roof over large tonnage area, purchasing injection mold presses and one blow molder and auxiliary equipment. <b>SEE ATTACHMENT</b>	Taxing district <b>Adams township</b>
	Estimated starting date <b>February 1995</b>
	Estimated completion date <b>July 1995</b>

SECTION 3 ESTIMATE OF EMPLOYEES AND SALARIES AS RESULT OF PROPOSED PROJECT					
Current number <b>545</b>	Salaries <b>\$ 20,533,128</b>	Number retained <b>545</b>	Salaries <b>\$ 20,533,128</b>	Number additional <b>73</b>	Salaries <b>\$ 2,342,796</b>

SECTION 4 ESTIMATED TOTAL COST AND VALUE OF PROPOSED PROJECT				
NOTE: Pursuant to IC 6-1.1-12.1-5.1 (d) (2) the COST of the property is confidential.	Real Estate Improvements		Machinery	
	Cost	Assessed Value	Assessed Value	
	Current values	<b>\$ 6,516,000</b>	<b>3,262,870</b>	<b>14,399,740</b>
	Plus estimated values of proposed project	<b>760,000</b>	<b>760,000</b>	<b>4,562,480</b>
	Less values of any property being replaced			
Net estimated values upon completion of project	<b>7,276,000</b>	<b>4,022,870</b>	<b>18,962,000</b>	

SECTION 5 OTHER BENEFITS PROMISED BY THE TAXPAYER
Due to this molding expansion projection and change in production plans, we will be providing workforce stability for our employees. We will no longer hire a big workforce in the summer and then lay off before Christmas. Instead, employees will be hired and retained throughout the entire year. We should also experience a significant decrease in state unemployment claims as a result of this project and related changes.

SECTION 6 TAXPAYER CERTIFICATION		
I hereby certify that the representations in this statement are true.		
Signature of authorized representative <b>Randall H. Stott</b>	Title <b>Director of Finance</b>	Date signed (month, day, year) <b>1/27/95</b>

**FOR USE OF THE DESIGNATING BODY**

We have reviewed our prior actions relating to the designation of this economic revitalization area and find that the applicant meets the general standards adopted in the resolution previously approved by this body. Said resolution, passed under IC 6-1.1-12.1-2.5, provides for the following limitations as authorized under IC 6-1.1-12.1-2.

- A. The designated area has been limited to a period of time not to exceed \_\_\_\_\_ calendar years \* (see below). The date this designation expires is \_\_\_\_\_.
- B. The type of deduction that is allowed in the designated area is limited to:
1. Redevelopment or rehabilitation of real estate improvements; ☐ Yes ☐ No
  2. Installation of new manufacturing equipment; ☐ Yes ☐ No
  3. Residentially distressed areas ☐ Yes ☐ No
- C. The amount of deduction applicable for new manufacturing equipment installed and first claimed eligible for deduction after July 1, 1987, is limited to \$ \_\_\_\_\_ cost with an assessed value of \$ \_\_\_\_\_.
- D. The amount of deduction applicable to redevelopment or rehabilitation in an area designated after September 1, 1988 is limited to \$ \_\_\_\_\_ cost with an assessed value of \$ \_\_\_\_\_.
- E. Other limitations or conditions (specify) \_\_\_\_\_
- F. The deduction for new manufacturing equipment installed and first claimed eligible for deduction after July 1, 1991 is allowed for: ☐ 5 years ☐ 10 years

Also we have reviewed the information contained in the statement of benefits and find that the estimates and expectations are reasonable and have determined that the totality of benefits is sufficient to justify the deduction described above.

Approved: (signature and title of authorized member) <i>Don J. Schmidt</i> <i>Mayor</i>	Telephone number <i>(219) 427-1208</i>	Date signed (month, day, year) <i>2-14-95</i>
Attested by: <i>Andrew E. Kennedy</i> <i>City Clerk</i>	Designated body <i>Council</i>	

\* If the designating body limits the time period during which an area is an economic revitalization area, it does not limit the length of time a taxpayer is entitled to receive a deduction to a number of years designated under IC 6-1.1-12.1-4 or 4.5. Namely: (see tables below)

**NEW MANUFACTURING EQUIPMENT**

**For Deductions Allowed Over A Period Of:**

Year of Deduction	Five (5) Year Percentage	Ten (10) Year Percentage
1st	100%	100%
2nd	95%	95%
3rd	80%	90%
4th	65%	85%
5th	50%	80%
6th		70%
7th		55%
8th		40%
9th		30%
10th		25%

**REDEVELOPMENT OR REHABILITATION  
OF REAL PROPERTY IMPROVEMENT**

**For Deductions Allowed Over A Period Of:**

Year of Deduction	Three (3) Year Deduction	Six (6) Year Deduction	Ten (10) Year Deduction
1st	100%	100%	100%
2nd	66%	85%	95%
3rd	33%	66%	80%
4th		50%	65%
5th		34%	50%
6th		17%	40%
7th			30%
8th			20%
9th			10%
10th			5%

Admn. Appr. \_\_\_\_\_

DIGEST SHEET

TITLE OF ORDINANCE Declaratory Resolution

DEPARTMENT REQUESTING ORDINANCE Department of Economic Development

SYNOPSIS OF ORDINANCE Mattel Power Wheels, Inc. is requesting a tax abatement which would allow them to raise the roof and electrical upgrades for the new presses. They would also like to purchase several pieces of equipment.

EFFECT OF PASSAGE Will allow for the creation of 73 full-time positions.

EFFECT OF NON-PASSAGE Project will not take place resulting in positions not being created as well as loss of workforce stability.

MONEY INVOLVED (DIRECT COSTS, EXPENDITURES, SAVINGS) \_\_\_\_\_

ASSIGNED TO COMMITTEE (PRESIDENT) Donald J. Schmidt